

Date

Mr. Matthew F. Block
Executive Counsel
Office of the Governor
P.O. Box 94004
Baton Rouge, Louisiana 70804-9004

Re: Ethics Board Docket No. 2021-344

Dear Mr. Block:

The Louisiana Board of Ethics, at its June 4, 2021 meeting, considered your request to approve a disqualification plan regarding matters that may arise out of the former employment of Stanley M. Dameron, the newly appointed Commissioner for the Office of Financial Institutions, with an entity that is regulated by the Office of Financial Institutions as well as the employment of your son with an entity that is regulated by the Office of Financial Institutions.

FACTS PROVIDED

The Governor has appointed Stanley M. Dameron to the position of Commissioner of the Office of Financial Institutions (OFI). The Commissioner has exclusive supervisory and regulatory jurisdiction and authority over Louisiana state-chartered financial institutions and other financial entities regulated by OFI. OFI is responsible for the chartering/licensing; examining and investigating complaints; and, other matters related to regulated entities, with the primary focus of its examination and regulation being the lending practices of banks and other financial institutions, which can result in management criticism. Mr. Dameron was formerly employed with a regulated entity, American Bank & Trust Company, from which he still receives retirement benefits. Further, Mr. Dameron's son works for Gulf Coast Bank & Trust, which is a state-chartered bank subject to OFI's regulatory authority.

At the February 2021 meeting of the Louisiana Board of Ethics, the Board rendered an advisory opinion in Docket No. 2021-058 advising that Mr. Dameron's appointment would not violate the Code of Ethics by virtue of his former employment and continuing receipt of retirement benefits or while his son is employed with a regulated entity. Mr. Dameron has now submitted a disqualification plan delegating his powers and authority to the Deputy Commissioner of OFI involving any transactions involving the Gulf Coast Bank & Trust and American Bank & Trust Company while he employed as the Commissioner or for as long as his son remains employed with a regulated entity and he is receiving retirement benefits from a regulated entity..

LAWS

La. R.S. 6:102C provides that the OFI Commissioner may employ a principal assistant, a private secretary, and such other examiners and employees as may be necessary for the efficient operation of the office. The OFI Commissioner may delegate to any officer or employee of the office such

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powers as he may deem appropriate and may designate any officer or employee of the office to perform any of his duties.

La. R.S. 42:1112A prohibits a public servant from participating in a transaction in which he has a personal substantial economic interest of which he may be reasonably expected to know involving the governmental entity.

La. R.S. 42:1112B(1) states that no public servant shall participate in a transaction involving the governmental entity in which, to his actual knowledge, any member of his immediate family has a substantial economic interest.

La. R.S. 42:1112C allows a disqualification plan to be developed in accordance with rules adopted by the Board to remove a public servant from participating in transactions that would otherwise present violations of Section 1112 of the Code.

CONCLUSION

The Board concluded, and instructed me to inform you, that the disqualification plan submitted by you complies with La. R.S. 42:1112C and the Rules for the Louisiana Board of Ethics.

This advisory opinion is based solely on the facts as set forth herein. Changes to the facts as presented may result in a different application of the provisions of the Code of Governmental Ethics. Please note that the Board issues no opinion as to past conduct, and that the Board's expressed opinion is limited to an examination of the Code of Governmental Ethics, the Campaign Finance Disclosure Act, the Lobbyist Disclosure Acts, and the conflict of interest provisions in the gaming laws.

If you have any questions, please contact me at (800) 842-6630 or (225) 219-5600.

Sincerely,

LOUISIANA BOARD OF ETHICS

Tracy M. Barker
For the Board